

ICBA News Release



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FOR IMMEDIATE RELEASE

ICBA Statement on FDIC-Insured Deposits Held in Community Banks

Washington, D.C. (July 16, 2008)—Cynthia Blankenship, chairman of the Independent Community Bankers of America (ICBA), and vice chairman and chief operating officer of Bank of the West, Grapevine, Tex. and Camden Fine, ICBA president and CEO, issued the following joint statement following some media reports on the current financial status of community banking:

“Some recent news reports and commentaries have raised concern about the safety of deposits in community banks. These reports are irresponsible and wrong. These are the facts: community bank customers’ insured deposits are safe in their community banks. No one has ever lost a penny of deposits insured by the Federal Deposit Insurance Corporation held in community banks. No one.

“As common sense lenders, community banks are highly capitalized, well-regulated and more risk averse than big banks. The vast majority of our nation’s banks, especially community banks, even in the midst of these difficult times, are still strong, safe and stable.

“ICBA is dismayed at the misinformation being spread by media reports about the state of the FDIC insurance fund and the state of the banking industry. These reports only fuel unwarranted panic and fear among the general public.”